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FORM 10-Q

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Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934

For the quarter ended: 3/31/92 Commission file number: 33-20255

MASTER VENTURES, INC.

(Exact name of registrant as specified in its charter) **PROCESSED**

Colorado

(State or other jurisdiction of
incorporation or organization)

APR 13 1992
Microfilmed by
(I.F. Q-Data Corp. - St. Petersburg, FL)

7500 E. Arapahoe Rd., #250, Englewood, CO
(Address of principal executive offices)

80112
(Zip Code)

Registrant's telephone number, including area code: (303) 741-0021

N/A

(Former name, former address and former fiscal year,
if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to filing requirements for at least the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

25,670,000 shares of common stock, \$.001 par value, as of
April 6, 1992

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AVAILABLE**

Part I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Please refer to attached pages F-1 through F-5.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The Registrant has commenced with its business activities of mergers and acquisitions. Several prospective targets have been reviewed, but no purchase or merger agreements have been signed. During the current quarter, the Registrant earned no revenues, and incurred general and administrative expenses of \$3,410.

On June 7, 1991, the Company borrowed \$50,000 in working capital to advance its development project of private telephone systems for apartment complexes.

PART I - FINANCIAL INFORMATION

MASTER VENTURES, INC.
CONDENSED BALANCE SHEETSASSETS

	(Unaudited) April 30, 1992	Dec. 31, 1991*
Current Assets:		
Cash in bank	\$ 9	\$ 63
Account Receivable - Stockholder (Note 3)	68,613	71,013
Prepaid expenses	431	431
Total Current Assets	69,053	71,507
Other Assets (Note 1):		
Organization costs - net	358	408
Deposits	325	325
Total Other Assets	683	733
Total Assets	\$ 69,736	\$ 72,240

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities:		
Accounts payable:		
Trade	\$ 279	\$ 499
Stockholders (Note 4)	48,589	47,463
Accrued interest	321	321
Total Current Liabilities	49,189	48,283
Stockholders' Equity (Note 2):		
Common stock: \$.001 par value, 500,000,000 shares authorized, 25,670,000 shares issued and outstanding at December 31, 1991 and at March 31, 1992	25,670	25,670
Additional paid in capital	33,458	33,458
Stock Purchase Warrants	100	100
Accumulated deficit	(38,681)	(35,271)
Total Stockholders' Equity	20,547	23,957
Total Liabilities and Stockholders' Equity	\$ 69,736	\$ 72,240

*Condensed from audited financial statements.

See Notes to Condensed Financial Statements.

MASTER VENTURES, INC.
CONDENSED STATEMENTS OF OPERATIONS
THREE MONTHS ENDED MARCH 31, 1991 AND 1992

	<u>1991</u>	<u>1992</u>
Revenue	\$ --	\$ --
Expenses:		
Amortization (Note 1)	50	50
Office expense	133	1,029
Rent	1,204	1,204
Interest expense (Note 4)	<u> --</u>	<u>1,127</u>
Total Expenses	<u>2,287</u>	<u>3,410</u>
Net Loss	<u>\$ (2,287)</u>	<u>\$ (3,410)</u>
Net Loss Per Common Share	<u>Nil</u>	<u>Nil</u>
Common Shares Outstanding	<u>25,670,000</u>	<u>25,670,000</u>

See Notes to Condensed Financial Statements.

MASTER VENTUPES, INC.
 CONDENSED STATEMENTS OF CASH FLOWS
 THREE MONTHS ENDED MARCH 31, 1991 AND 1992

	<u>1991</u>	<u>1992</u>
Operating Activities:		
Net (Loss)	\$ (2,287)	\$ (3,410)
Adjustments to Reconcile Income (Loss) to Net Cash Provided by Operations:		
Amortization	50	50
Decrease in Account Receivable	2,075	2,400
Increase in Current Liabilities	<u>9</u>	<u>906</u>
	<u>(153)</u>	<u>(54)</u>
Net (Decrease) in Cash	(153)	(54)
Cash - Beginning of Period	<u>163</u>	<u>63</u>
Cash - End of Period	<u><u>\$ 10</u></u>	<u><u>\$ 9</u></u>

See Notes to Condensed Financial Statements.

MASTER VENTURES, INC..
NOTES TO CONDENSED FINANCIAL STATEMENTS

1. Organization and Summary of Significant Accounting Policies

This summary of significant accounting policies is presented to assist in understanding the financial statements of Master Ventures, Inc. These accounting policies conform to generally accepted accounting principles.

In the opinion of management of the Company, all adjustments (all of which were of a normal recurring nature) necessary to a fair statement of the results of operations for the period ended March 31, 1992 have been made.

Master Ventures, Inc. (the Company) was incorporated under the laws of the state of Colorado on January 19, 1989. Planned principal operations of the Company have commenced, but activities to date have been limited to organization, financing activities, seeking out acquisition candidates, and pursuing a private telephone system development project with the support of AT&T. No revenues have been produced from planned operations. The Company intends to evaluate, structure and complete mergers with, or acquisitions of, prospects consisting of private companies, partnerships or sole proprietorships. The Company may seek to acquire a controlling interest in such entities in contemplation of later completing an acquisition.

Organization Costs

The Company is amortizing organizational costs over a five year period using the straight-line method.

Income Taxes

The Company has made no provision for income taxes because of financial statement and tax losses. At December 31, 1990 the Company had a net operating loss carryforward of approximately \$35,271.

Net Loss Per Common Share

The net loss per common share is computed by dividing the net loss for the period by the weighted average number of shares outstanding.

MASTER VENTURES, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS

2. Capital Stock

Common Stock

The authorized capital stock of the Company is 500,000,000 shares of common stock, \$.001 par value.

Public Offering

The Company has authorized to offer and sell to the public up to 25,000,000 shares of common stock for \$.01 per share. The Company has filed a Registration Statement for these securities on Form S-18 under the Securities Act of 1933, as amended, with the United States Securities and Exchange Commission.

On May 18, 1990, the Company completed its offering by selling 5,670,000 shares for gross proceeds of \$56,700.

On October 6, 1989, the Company sold to the existing inside stockholders, twenty million stock purchase warrants at a total cost of \$100. These warrants may be exercised at \$.05 per warrant for a period of three years from the date of the prospectus.

3. Related Party Transactions

From the close of the public offering on May 23, 1990 through March 31, 1992, the Company advanced \$75,988 to Anthony J. Haas, President of the Company. As of March 31, 1992, \$4,975 was repaid by Mr. Haas.

4. Account Payable - Stockholders

On June 7, 1991, the Company entered into a financing agreement with two current stockholders of the Company, wherein the stockholders borrowed \$50,000 on behalf of the Company and remitted the loan proceeds to the Company for working capital. Under the terms of the Agreement, the Company is to make monthly payments of \$1,000 principal plus interest directly to the lending bank until paid in full. If the Company cannot make the payments, the stockholders will do so. Interest paid by the stockholders is reflected as an addition to the "Account Payable - Stockholders".

As consideration for providing the \$50,000 financing, the Company's President transferred 500,000 shares of his Master Ventures, Inc. common stock to the stockholders. The stockholders have the option to purchase an additional 250,000 shares from Mr. Haas for \$50,000. Furthermore, the stockholders have the option to treat any payments made on the \$50,000 note as pro-rata payment for the 250,000 shares of common stock. The purchase option expires on June 6, 1992.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Not Applicable

Item 2. Changes in Securities

Not Applicable

Item 3. Defaults upon Senior Securities

Not Applicable

Item 4. Submission of Matters to a Vote of Security Holders

Not Applicable

Item 5. Other Information

Not Applicable

Item 6. Exhibits and Reports on Form 8-K

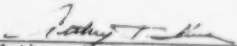
Not Applicable

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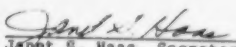
Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MASTER VENTURES, INC.

Date: 4-6-92

By: 
Anthony J. Haas, President

Date: 4-6-92

By: 
Janet S. Haas, Secretary